

# **CITY AUDITOR'S REPORT**

## **MONDAY, DECEMBER 12, 2011**

### **REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2011**

IN NOVEMBER 2011, ANOTHER PROPERTY WAS SOLD IN READING IN EXCESS OF \$1,000,000. THE TOTAL NUMBER OF \$1 MILLION + PROPERTIES SOLD IN 2011 NOW STANDS AT FOUR (4). ALL OF THOSE ARE COMMERCIAL PROPERTIES AS OPPOSED TO RESIDENTIAL PROPERTIES. IN 2010, SIX (6) PROPERTIES WERE SOLD FOR MORE THAN \$1 MILLION EACH, WITH THEIR TOTAL SALES PRICE OF \$15,220,260 WHICH BROUGHT THE CITY \$532,709 IN REAL ESTATE TRANSFER TAXES. SO FAR THIS YEAR, THE FOUR (4) PROPERTIES TOTAL SALES PRICE WAS \$6,075,000, THUS RETURNING \$212,625 IN REAL ESTATE TRANSFER TAXES.

<b>DATE</b>	<b>PROPERTY ADDRESS</b>	<b>SALE PRICE</b>	<b>RATE 3.5%</b>	<b>TAX AMOUNT</b>
03/28/11	413-425 Lancaster Ave.	\$1,775,000	3.5%	\$62,125
10/13/11	229 Lancaster Ave.	\$1,100,000	3.5%	\$38,500
10/28/11	801-847 N. 9 <sup>TH</sup> St.	\$1,000,000	3.5%	\$35,000
11/02/11	1801 N 12 <sup>TH</sup> St.	\$2,200,000	3.5%	\$77,000
subtotal		\$6,075,000	3.5%	\$212,625

- IN 2010, THERE WERE SIX (6) PROPERTIES SOLD IN EXCESS OF \$1 MILLION.
- IN 2009, THERE WERE ZERO (0) PROPERTIES SOLD IN EXCESS OF \$1 MILLION.
- IN 2008, THERE WERE FOUR (4) PROPERTIES SOLD IN EXCESS OF \$1 MILLION.
- IN 2007, THERE WERE TWELVE (12) PROPERTIES SOLD IN EXCESS OF \$1 MILLION.

### **POLICE RETIREMENTS**

WITHIN THE PAST MONTH OR SO, WE HAVE SEEN FOUR (4) MAJOR RETIREMENTS FROM THE POLICE DEPARTMENT RANKS OF DEDICATED VETERAN EMPLOYEES. THEY ARE

- CAPTAIN FRANCIS DREXLER 37 YEARS
- LIEUTENANT FRANK DELEWSKI 43 YEARS
- LIEUTENANT EDWARD DELEWSKI 42 YEARS
- LIEUTENANT GEORGE HUNSICKER 42 YEARS

THESE FINE MEN HAD COMBINED SERVICE TIME/EXPERIENCE/LEADERSHIP OF OVER 164 YEARS. THEY MORE THAN EARNED THEIR RETIREMENT AND WILL TRULY BE MISSED.

## **REAL ESTATE TRANSFER TAX – 1/1/2007 TO 11/30/2011**

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY NOVEMBER 28, 2011 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'11).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2007 - 11/2011. IN NOVEMBER 2011 THERE WERE 149 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 118 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN NOVEMBER TOTALLED \$287,145.90. THE 2011 BUDGET PROJECTS REVENUE FROM THIS SOURCE AS \$2,750,000 AND THE 2012 BUDGET LIST \$2,000,000 AS EXPECTED REVENUE.

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
January	90,044.35	159,017.30	148,961.51	652,118.37	571,588.55
February	135,391.03	106,687.67	142,169.66	228,471.03	490,135.40
March	214,724.17	229,645.70	185,351.64	249,460.68	436,044.99
April	156,823.78	393,268.60	258,946.66	546,640.28	535,330.62
May	174,829.49	384,978.30	242,328.73	392,206.10	855,745.40
June	221,457.20	349,449.25	204,198.52	352,496.09	641,669.28
July	121,372.42	222,286.60	182,852.57	267,767.04	663,865.08
August	179,026.81	185,037.44	189,488.42	371,358.83	808,641.08
September	187,496.67	128,921.23	301,455.52	279,643.32	399,709.39
October	255,432.51	204,050.03	273,838.88	236,179.13	484,759.56
November	287,145.90	240,401.03	214,016.65	268,455.35	539,733.18
December	??????????	209,455.28	232,908.94	158,499.81	288,401.49
<b>JAN-NOV.</b>	<b>2,023,744.33</b>	<b>2,603,743.15</b>	<b>2,343,608.76</b>	<b>3,844,796.22</b>	<b>6,427,222.53</b>
<b>Entire Year</b>	<b>??????????</b>	<b>2,813,198.43</b>	<b>2,576,517.70</b>	<b>4,003,296.03</b>	<b>6,715,624.02</b>
Budget	2,750,000.00	2,500,000.00	5,000,000.00	7,215,868.00	7,215,868.00
Over Budget	??????????	313,198.43	<2,423,482.30>	<3,212,571.97>	<500,243.98>

THE FOLLOWING CHARTS LISTS THE TOTAL NUMBER OF MONTHLY REAL ESTATE TRANSFER TRANSACTION MINUS NON-TAXABLE TRANSACTIONS TO ARRIVE AT TAXABLE TRANSACTIONS. FOR EXAMPLE, IN JANUARY 2011 THERE WERE 101 TRANSACTIONS MINUS 44 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 57 TAXABLE TRANSACTIONS.

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
J	101-44=57	145-54=91	123-55=68	213-67=146	318-59=259
F	126-49=77	103-37=66	137-44=93	190-51=139	242-50=192
M	144-43=101	212-67=145	167-47=120	174-47=127	285-56=229
A	121-31=90	193-59=134	163-54=109	282-62=220	340-68=272
M	168-52=116	208-73=135	169-40=129	225-46=179	282-50=232
J	175-39=136	185-51=134	171-60=111	213-56=157	307-52=255
J	127-48=79	149-44=105	161-62=99	201-48=153	273-70=203
A	153-39=114	161-55=106	141-48=93	195-53=142	277-62=215
S	141-40=101	114-31=83	137-39=98	183-50=133	247-45=202
O	181-52=129	201-72=129	219-67=152	184-64=120	268-46=222
N	149-31=118	120-33=87	175-65=110	156-55=101	211-45=166
D		153-45=108	163-44=119	134-39=95	213-51=162
T		1944-621=1323	1926-625=1301	2350-638=1712	3263-654=2609